

**Exhibit D**

# J&J Files to Spin Off Its Consumer Health Business as Kenvue

**Published: Wed Jan 04 18:01:02 EST 2023**

By Michael Hytha

(Bloomberg) --

Johnson & Johnson submitted its plan to spin off its consumer health business in the first significant filing of the new year for a US initial public offering.

Kenvue Inc., as the company will be known, will include J&J brands such as Tylenol, Listerine, Neutrogena and Nicorette, according to its filing Wednesday with the US Securities and Exchange Commission. The proposed terms of the share sale will be disclosed in a later filing.

The filing follows the worst year for US IPOs since 2009 at the peak of the financial crisis. After a record \$339 billion was raised in 2021, listings on US exchanges sank to \$24 billion last year, according to data compiled by Bloomberg.

Kenvue's filing could be one of the biggest of the year and, if successful, could signal the IPO market is rebounding from volatility and inflation, as well as the lingering effects of the coronavirus pandemic and war in Ukraine.

Kenvue's business had net income of \$1.7 billion on sales of more than \$11 billion for the nine months ended Oct. 2, compared with a profit of \$1.6 billion on revenue of \$11 billion for the same period the previous year.

Proceeds from the share sale will go to J&J, along with proceeds from related debt financing transactions, according to the filing. J&J will also still control Kenvue after it's public.

The IPO is being led by Goldman Sachs Group Inc. and JPMorgan Chase & Co. Kenvue plans for its shares to trade on the New York Stock Exchange under the symbol KVUE.

(Updates with financial performance in fifth paragraph)

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